

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of Elliott Investment Management L.P. If you have any questions about the contents of this brochure, please contact Jaime Hobbeheydar, Elliott Investment Management L.P.'s Chief Marketing and Investor Relations Officer, at (212) 974-6000. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Elliott Investment Management L.P. also is available on the SEC's website at www.adviserinfo.sec.gov.

Any reference to Elliott Investment Management L.P. as a "registered investment adviser" or as being "registered," does not imply a certain level of skill or training.

Item 2 Material Changes

See the *Summary of Material Changes* attached as an exhibit to this filing.

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Item 4 Advisory Business

Elliott (as defined below) provides discretionary investment advice and other services to certain private investment funds and co-investment commitments, as further described below. Elliott was founded by Paul Singer and has been in business since 1977.

The Elliott entities are controlled by Paul Singer. Jonathan Pollock, Gordon Singer, Steve Cohen, Jesse Cohn, Dave Miller and Zion Shohet are equity partners of Elliott (each, an “Equity Partner”), as well as members of Elliott’s management committee. Paul Singer and Jonathan Pollock serve as Co-Chief Investment Officers and Co-Chief Executive Officers of Elliott. See below for further information about the ownership of the Elliott entities.

References in this brochure to “Elliott” mean (i) Elliott Investment Management L.P. (“EIM”), (ii) EIMFL LLC (“EIMFL”), (iii) EIMCT LLC (“EIMCT”), (iv) EIMMA LLC (“EIMMA”) (v) Elliott Management Corporation (“EMC”), (vi) Elliott Advisors GP LLC (the “Singer LLC”), (vii) Elliott Capital Advisors, L.P. (“ECA”), (viii) Elliott Special GP, LLC (“SGP”), (ix) Hambledon, Inc. (“Hambledon”), (x) Hambledon Management LLC, (xi) Evergreen Coast Capital Corp. (“Evergreen”), (xii) EIMFL Sub LLC (“EIMFL Sub”), (xiii) Ginsberg Aggregator GP LLC (“Ginsberg”), and (xiv) the Offshore Advisors (as defined below), as applicable. “Offshore Advisors” means Elliott Advisors (UK) Limited (“EAUK”), EALL LLP (“EALL”), and Elliott Advisors Asia Limited (“EAA”).

References in this brochure to the “Fund” or the “Funds” mean (i) Elliott Associates, L.P. (“EALP”), (ii) Elliott International Limited (“EIL”) and/or (iii) Elliott International, L.P. (“EILP”), as applicable. EIL invests substantially all of its capital in EILP.

Elliott provides investment advice to certain co-investment commitments established by Elliott to invest alongside the Funds in certain U.S., Canadian and European private equity and private credit investments (together with its associated entities, the “Co-Investment Commitment”).

Elliott also provides investment advice to Ginsberg Aggregator LP, a Co-Investment Vehicle (as defined in “Conflicts with Other Clients” in Item 10 below).

EIM serves as the investment manager of EALP, EIL and EILP and is owned indirectly by Paul Singer and a trust for the benefit of members of his family. EIM also serves as the investment manager of the Co-Investment Commitment. EIMFL, EIMCT and EIMMA are each wholly-owned subsidiaries of EIM. EIMFL Sub is a wholly-owned subsidiary of EIMFL.

EMC is owned by ECA, which is owned indirectly by Paul Singer and trusts for the benefit of members of his family. EMC provides services to EALP, EIL and EILP pursuant to a services agreement with EIM.

The Singer LLC serves as a general partner of EALP and is owned directly by Paul Singer.

ECA also serves as a general partner of EALP and, as described above, is owned indirectly by Paul Singer and trusts for the benefit of members of his family.

SGP also serves as a general partner of EALP and is owned directly and indirectly by Paul Singer and certain current and former senior employees of Elliott.

Hambledon serves as the general partner of EILP and is owned indirectly by Paul Singer, trusts for the benefit of members of his family and certain senior employees of Elliott. Hambledon Management LLC is a wholly-owned subsidiary of Hambledon.

Paul Singer serves as the Chief Executive Officer and a director of EIL.

Evergreen provides services to the Funds pursuant to a services agreement with EIM and is owned by EMC and certain senior employees of Elliott.

Ginsberg serves as the general partner of Ginsberg Aggregator LP and is owned indirectly by Paul Singer.

EAUK is a related person to EIM by virtue of a sub-management and services agreement pursuant to which EAUK derives substantially all of its revenue stream. To the extent applicable, all references herein to EAUK are deemed to be qualified by this statement. EAUK is owned by Paul Singer, indirectly, and certain senior employees of Elliott.

EALL is a related person to EIM by virtue of an investment management services agreement pursuant to which EALL derives a substantial portion of its revenue. To the extent applicable, all references herein to EALL are deemed to be qualified by this statement. Gordon Singer is the owner of EALL.

EAA provides services to EIM pursuant to an advisory services agreement with EIM. Paul Singer indirectly owns EAA.

Elliott employs a global, multi-strategy, hedged trading approach for the Funds that encompasses a broad range of strategies, including, without limitation, equity-oriented positions, private equity and private credit positions, distressed securities, non-distressed debt, hedge/arbitrage positions (including event arbitrage, related securities arbitrage, convertible arbitrage, volatility arbitrage and fixed income arbitrage), real estate-related securities positions, commodities trading, currency trading, basis trading and portfolio volatility protection positions. Elliott generally trades or invests in a wide variety of financial instruments, including, without limitation, stocks, bonds, swaps, options, futures, forwards, swaptions, private equity, and structured credit products, including mortgage-backed securities, asset-backed securities, collateralized debt obligations, and correlation products. Elliott's trading mandates are extremely broad, and encompass virtually every type of asset, investment interest, security or property (real or personal) which can be traded or purchased.

The Co-Investment Commitment invests alongside the Funds in certain U.S., Canadian and European private equity and private credit investments.

As of December 31, 2020, Elliott had approximately US\$72,833,267,919 of regulatory assets under management and approximately US\$45,368,801,148 of net assets under management (excluding certain deferred amounts and any undrawn capital commitments) on a discretionary basis. These numbers are based on estimated and unaudited information as of such date and are therefore subject to change. Elliott does not manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

General

The fees and compensation to Elliott are described in the current confidential private offering memorandum of each of EIL and EALP (each, an "Offering Memorandum"), the advisory contract with each of EALP, EIL and EILP, and the limited partnership agreements of EALP and EILP, as applicable. Paul Singer, in his capacity as Chief Executive Officer of EIL, has earned and may in the future earn fees payable on a deferred basis, subject to the terms of EIL's Offering Memorandum.

The Funds are "qualified purchasers" (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended).

Elliott deducts fees from the Funds. For more information regarding the timing of such deductions, please see each Fund's Offering Memorandum.

Fees and compensation, if any, to Elliott with respect to advising other Advisory Clients (including the Co-Investment Commitment) are determined on a case-by-case basis and described in the applicable governing documents for such Advisory Clients.

Each Fund bears all reasonable expenses related to its operations and affairs and its business of trading and investing, including, without limitation, interest expenses, brokerage commissions (see Item 12 – "Brokerage Practices" below), short dividends, transfer taxes, custodial fees, insurance, taxes, legal and accounting fees and expenses, transaction fees, registration fees, filing fees, bank charges, registrar and transfer agent fees, research, due diligence and information gathering expenses, offering and investor communication expenses, directors' fees (in the case of EIL), fees

and expenses incurred by the Fund with respect to Trading Consultants, Senior Advisers and Operating Executives (other than with respect to services provided for the benefit of Elliott) and JV Partners (as further described herein and in Item 8 below), fees and expenses related to valuation, and other trading or investment-related fees and expenses, including in each case with respect to proposed but unconsummated investments (collectively, the “Fund Expenses”). In addition, to the extent a Fund owns a portfolio investment, in whole or in part, or participates in a managed account or private investment vehicle managed by independent managers or advisers who provide investment management services (a “Managed Investment”), expenses borne by such portfolio investment or Managed Investment (including fees payable to the advisers and other service providers of such Managed Investment) will be borne indirectly by the Fund.

For purposes of clarity, Fund Expenses for each Fund include, without limitation, (i) offering fees and expenses of each Fund, including in connection with (A) the preparation and amendment of each Fund’s Offering Memorandum, the limited partnership agreement of EALP, the memorandum and articles of association of EIL, the exempted limited partnership agreement of EILP, each Fund’s subscription agreement, any investment management agreements and other governing documents of the Funds, (B) complying with “world sky” regulations and private placement regimes, including Regulation D, blue sky, and similar regulations, (C) negotiating, documenting and complying with provisions of any side letter agreement with investors, and investor communication expenses, and (D) negotiating, documenting and complying with any bank-sponsored platform arrangements, (ii) costs and expenses relating to identifying, evaluating, researching, structuring, negotiating and documenting portfolio investments (including proposed portfolio investments not ultimately consummated), (iii) premiums and fees for insurance to benefit, directly or indirectly, the Fund (or portfolio investments of the Fund), the holders of interests therein, Elliott or its affiliates or their respective shareholders, partners, members, officers, directors, employees, and agents, with respect to liabilities to any person in connection with the affairs of the Fund (or portfolio investments of the Fund) and for directors’ and officers’ liability insurance or other similar insurance policies, including errors and omissions insurance and financial institution bond insurance, (iv) reasonable travel and related expenses where the primary purpose of such travel is related to current or potential investments (which typically includes business or first class airfare), (v) fees and expenses of being a trade association member (including membership fees), attending trade association meetings, industry conferences or similar meetings, whether for research purposes and/or for networking purposes in connection with sourcing and evaluating investment opportunities, or to otherwise advance the interests of the Funds, (vi) Bloomberg fees, research and software expenses, and other expenses incurred in connection with publications and data services providing price feeds, news feeds, securities and company information, company fundamental data, political information and “S&P Index Alerts”, (vii) fees and expenses relating to trading, order management, processing, trade capture, asset servicing, valuation, tax and similar systems (including position reconciliation, risk monitoring and portfolio management and monitoring systems), in each case, as well as fees and expenses for related licensing, installation, integration, data transfer connectivity, servicing and maintenance, data repositories, data management and recovery services, custom development and related third-party consulting services, (viii) with respect to real estate investments, property management, construction management and development management fees, leasing commissions, and reimbursements for a portion of the payroll and overhead for third parties performing property management, (ix) fees and expenses relating to proxy solicitations, including fees paid for proxy advisory services and proxy subscription and any legal or other costs associated with proxy solicitation contests, (x) fees and expenses of public relations firms, executive search firms (including for searches for Trading Consultants, Senior Advisers and Operating Executives), investigation firms, and other similar service providers, as well as social media costs (*e.g.*, LinkedIn subscriptions), in each case for services related to the Fund’s investment activities (as opposed to

internal personnel matters of Elliott), (xi) legal, filing, regulatory, compliance, auditing, tax, consulting, lobbying, engineering, accounting, valuation, administrative, and other professional fees and expenses incurred in connection with the Funds, and any actual or potential portfolio investment thereof, (xii) fees and expenses relating to the purchase or sourcing of loans and other debt securities (including sourcing fees, clearing and settling charges, private placement fees, syndication fees, solicitation fees, arranger fees, sales commissions, pricing and valuation fees (including, without limitation, appraisal fees), collateral management fees, facility fees, float fees or similar fees, interest expenses, and loan servicing fees), (xiii) financing, interest and other fees and expenses relating to any forwards, swaps, options or other derivatives contracts, (xiv) fees and expenses relating to investigating, initiating, supervising, or monitoring class action or other litigation involving assets of the Fund, (xv) any other fees and expenses of engaging in, marketing or being affiliated with an activist campaign relating to current or potential investments of the Fund, (xvi) expenses associated with Elliott proposing or nominating directors or executives in connection with portfolio investments, including sourcing, indemnification and other expenses, regardless of whether the nomination is successful, and (xvii) fees and expenses relating to Trading Consultants, Senior Advisers and Operating Executives and JV Partners, including but not limited to their compensation, travel and other expenses, legal expenses incurred by them relating to their retention by the Funds, and any indemnification expenses, including indemnification for any claims by or against their prior employers relating to their prior employment arrangements, and their legal fees and other expenses related thereto.

Participants in the Co-Investment Commitment will directly or indirectly bear their share of expenses (“Co-Investment Commitment Expenses”), including, but not limited to, (i) expenses incurred in connection with formation, operation and administration activities related to the Co-Investment Commitment and its portfolio investments and (ii) the Co-Investment Commitment’s share of (a) expenses related to specific investment opportunities and (b) general expenses applicable to the Co-Investment Commitment, as well as the investment strategy of the Co-Investment Commitment. In addition, participants in the Co-Investment Commitment will directly bear any expenses related to potential investments within the investment objectives of the Co-Investment Commitment that are not ultimately consummated (i.e., broken deals). Generally, the types of expenses borne by the Co-Investment Commitment are the same as the types of expenses borne by the Funds, as described in the paragraph immediately above (as applied to the Co-Investment Commitment), except that any expenses described above that are related to investment strategies not pursued by the Co-Investment Commitment will be borne solely by the Funds, and not by the Co-Investment Commitment.

Expenses borne by any other Advisory Clients are determined on a case-by-case basis and are subject to the expense allocation policy described below.

Portfolio Company, Start-Up Portfolio Company and Fund-Owned Manager Expenses

As part of the Funds’ private equity and private credit strategies, the Funds make investments in Portfolio Companies, Start-Up Portfolio Companies and Fund-Owned Managers (each, as defined below). These strategies are described in the Funds’ Offering Memoranda. The Co-Investment Commitment also invests alongside the Funds in certain of these strategies, as described in the confidential private offering memorandum of the Co-Investment Commitment.

“Portfolio Companies” are private companies or companies with a small public float in which the Funds have taken equity positions that result in the Funds gaining control of, or a substantial minority stake in, such companies. “Start-Up Portfolio Companies” are certain special purpose vehicles, operating companies, joint ventures or other similar arrangements, formed and established

by the Funds for the purpose of investing in and developing opportunities related to a particular industry, sector or strategy. “Fund-Owned Managers” are investment managers established or invested in by the Funds, which may or may not be operated independently from Elliott and the Funds and in which the Funds may own a controlling or non-controlling interest. It is intended that these definitions encompass all such companies, arrangements and managers described in the Funds’ Offering Memoranda.

The fees and expenses of Portfolio Companies, Start-Up Portfolio Companies and Fund-Owned Managers (“Portfolio Company Expenses”), including any start-up costs, the compensation of personnel and other overhead costs, will be borne by them, and, therefore, indirectly by the Funds and any other owners thereof, as opposed to Elliott. Portfolio Companies, Start-Up Portfolio Companies and Fund-Owned Managers also may from time to time utilize resources of Elliott, including the assistance of Elliott personnel. The Funds will not bear an additional charge (either directly or indirectly) for such utilization of resources, except in limited circumstances for those resources utilized by a Fund-Owned Manager when Elliott deems it appropriate in good faith. Compensation received by personnel of Portfolio Companies, Start-Up Portfolio Companies and Fund-Owned Managers will not be shared with the Funds. To the extent that Elliott incurs expenses specifically to benefit portfolio investments of the Funds, such expenses shall be borne by the Funds as opposed to Elliott (*e.g.*, if Elliott determines to obtain a regulatory license to specifically benefit a portfolio investment). In addition, certain entities within structures created by the Funds to hold portfolio investments from time to time hire employees to perform certain services to such entities (including accounting, operational and administrative services) in order to provide specific benefits to such entities (and thus, indirectly, the Funds). Such entities also establish a physical presence in certain jurisdictions and incur expenses associated therewith, including rent and overhead expenses. The foregoing expenses will be borne by such entities (and therefore indirectly by the Funds), as opposed to Elliott.

The Co-Investment Commitment also bears a portion of the fees and expenses described above in circumstances in which the Co-Investment Commitment participates (or would have participated, in the case of broken deals) in the underlying investment opportunity.

Allocation of Expenses Among Clients

In situations where trading opportunities are allocated between the Funds, Fund Expenses relating to such trading opportunities are borne by the Funds, typically in proportion to their participation in such trading opportunities, subject to such adjustment as Elliott deems fair and equitable. However, Elliott has the discretion to allocate Fund Expenses (i) between the Funds (or any portfolio investment of the Funds) and any other investment entity, account or portfolio managed directly or indirectly by Elliott or its affiliates (including any Advisory Clients (as defined in “Conflicts with Other Clients” in Item 10 below) or Co-Investment Vehicles) and (ii) between the Funds and other Advisory Clients (or any portfolio investment thereof) and Elliott or any of its affiliates. Elliott allocates such expenses among such entities in any manner it deems equitable, taking into account the applicable facts and circumstances, including the relative size of the applicable Advisory Clients, the nature or source of the product or service and the benefits derived from and the extent of use of the product or services. Nonetheless, the portion of an expense that Elliott allocates to a Fund or other Advisory Client for a particular product or service might not reflect the relative benefit derived by the Fund or such other Advisory Client from that product or service in any particular instance. Elliott’s expense allocations (including allocation of broken deal expenses, as described below) often depend on inherently subjective determinations, but the expense allocations made by Elliott will be in good faith. (See “Allocation of Expenses” in Item 10 below.) To the extent expenses are allocated in accordance with the foregoing, Elliott has the

right to cause such expenses to be paid or incurred by the entity to which such expenses are allocated.

Expenses relating to proposed investments by the Funds that are not ultimately consummated may be substantial and are allocated entirely to the Funds, and not to any Co-Investment Vehicles; however, a Blind Pool Co-Investment Vehicle (as defined in “Conflicts with Other Clients” in Item 10 below) (including the Co-Investment Commitment) and any other Advisory Client for which such investment would have been allocated under the Investment Allocation Policy (as defined in “Allocation of Investment Opportunities” in Item 10 below) will bear its share of such expenses *pro rata* in accordance with the amount that it would have invested (or in such other manner as Elliott determines is fair and reasonable), as determined by Elliott in good faith and without regard to whether some portion of such proposed portfolio investment may be offered to a Special Purpose Co-Investment Vehicle (as defined in “Conflicts with Other Clients” in Item 10 below). Such decisions involve significant substantive judgments and will be made in the sole discretion of Elliott in good faith and in accordance with Elliott’s then-current expense allocation policies.

Surcharges

Generally, cash redemptions are subject to a capital surcharge payable to the Funds equal to 1.75% of the amounts redeemed. Generally, cash contributions and subscriptions are also subject to a 1.75% capital surcharge payable to the Funds. Elliott (and any benefit plans established for the benefit of Elliott employees), and their family members, as well as foundations or charitable organizations established by any of them, generally pay the capital surcharge on capital withdrawals but not on capital contributions.

In addition, a notice surcharge may be imposed in the event that an investor redeems (with consent required) a lesser amount than set forth in such investor’s initial request for redemption.

Trade Errors

Elliott will reimburse the applicable Fund or other Advisory Client for net losses that occur as a result of trade errors resulting from Elliott’s gross negligence, fraud or willful malfeasance.

If a trade is allocated incorrectly (due to a misinterpretation, mistake, or mathematical error by the operations team, incorrect guidance by the trader, or other similar reasons), appropriate Elliott personnel will attempt to reallocate the trade using the intended allocation methodology prior to the trade’s settlement date. If an allocation error is identified following settlement of the applicable trade(s), or if an allocation error is not able to be corrected until after settlement of the applicable trade(s), Elliott’s compliance department is required to be notified, and the compliance department will address such error in accordance with Elliott’s trade error policies and procedures. Pursuant to such policies and procedures, Elliott may correct such an error by effecting a cross trade between the applicable Fund(s) or other Advisory Client(s) at the price at which the initial trade was effected, or by taking such other actions that it determines are appropriate to achieve the same result.

Elliott does not use soft dollars to correct trade errors and will not enter into agreements with broker-dealers to absorb any correction costs in exchange for the promise of future brokerage business.

Item 6 Performance-Based Fees and Side-By-Side Management

Elliott receives performance-based compensation from the Funds. For more information regarding such compensation, please see the current Offering Memorandum of each Fund.

Since the amount of fees paid/allocations made to Elliott is dependent in part on the profitability of the applicable Fund, Elliott may have an incentive to cause the Funds to make investments that are riskier or more speculative than would be the case if such fees/allocations were not dependent on the Funds' net asset value and profitability. Elliott believes that this risk is mitigated for a variety of reasons, including by virtue of a number of factors that it believes align its and its employees' interests with those of the Funds' investors (*e.g.*, Elliott insiders are collectively the largest investor in the Funds).

Additionally, since the amount of fees paid/allocations made to Elliott is dependent on the net asset value and the profitability of the applicable Fund, there is a conflict of interest in the valuation of the Funds' portfolios by Elliott. In order to mitigate this conflict, Elliott has retained the services of The Bank of New York Mellon ("BNYM"), Duff & Phelps ("D&P") and Empire Valuation Consultants ("Empire") to provide certain services, as more fully described below.

BNYM provides shadow administration services for the Funds, including maintaining the customary financial and accounting books and records in support thereof and daily reconciliation of positions and transactions. While BNYM is not the pricing agent for the Funds, BNYM independently verifies the prices used to determine the value of the Funds' portfolios by gathering price quotes from directed pricing sources, such as market data vendors, pricing services, OTC dealers, and independent valuation experts, including D&P and Empire. Specifically, BNYM verifies that the prices assigned to positions by Elliott are within tolerance levels designated by Elliott for the applicable asset class. Additionally, BNYM confirms the size and terms of positions in the Funds' portfolios, including cash positions, by reconciling positions to independent third parties, including, without limitation, prime brokers, custodians, counterparties, agent banks, administrators and issuers with whom these positions are held. Each quarter, BNYM renders a report to Elliott, which is made available to investors, providing, among other metrics, statistics regarding its coverage of positions that have been reconciled and prices that have been verified to external sources.

D&P provides Elliott with an independent price verification of certain positions as designated by Elliott, including the structured product book, and certain positions that are considered to be "Level 3" under FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures. Empire provides Elliott with similar independent price verification services with respect to certain "Level 3" positions for which D&P does not provide such services. Specifically, D&P and Empire each issue a "positive assurance" opinion that indicates whether Elliott's pricing of the positions reviewed is "reasonable." On a quarterly basis, D&P and Empire each render a report to Elliott regarding the results of the price verification exercise conducted for the applicable reporting period and issue a summary letter for the purpose of making it available to investors.

Elliott has a valuation committee (the "Valuation Committee"), which has adopted valuation policies and procedures and updates such policies and procedures as necessary or appropriate. The Valuation Committee meets monthly (and more frequently if deemed necessary) (i) to review and approve pricing exception reports, (ii) to override any price determination when it is deemed necessary or appropriate under the circumstances, (iii) to review and approve the quarterly reports prepared by BNYM, D&P and Empire, as further described below, (iv) to review the values assigned to "Level 3" positions and certain other assets for which D&P or Empire, as applicable,

expresses no opinion or is unable to verify that the valuation is reasonable, (v) to review changes in the valuation methodology of private positions and/or (vi) to approve independent pricing sources and price verification service providers. The Valuation Committee includes senior employees from across various disciplines within Elliott, a majority of whom are non-investment personnel.

In addition to the services of BNYM, D&P and Empire, Harmonic Fund Services, as registrar and transfer agent, calculates fees, allocates income and issues investor account statements on a quarterly basis and Grant Thornton LLP performs a full scope audit of the Funds' financial statements on an annual basis.

Elliott generally trades the portfolios of the Funds on a pro rata basis based on relative capital. However, allocations of trades between the Funds may vary based upon a number of factors, including (but not limited to): the relative amounts of capital in each Fund available for new investments of the type at issue; current positions in the applicable security; odd lots; *de minimis* allocations; the liquidity of each Fund at the time of investment and thereafter; applicable tax and regulatory considerations; the overall portfolio composition of each Fund; and such other reasons as Elliott may from time to time determine. In certain situations (*e.g.*, new issues, as further described in the following paragraph), these considerations may result in the investment being held in only one Fund or the investment being held on a non-pro rata basis. See Item 10 below for information regarding conflicts of interest concerning allocations of investment opportunities, including with respect to co-investments.

Currently, all "new issues" (as defined under the rules of the Financial Industry Regulatory Authority, Inc. (the "FINRA Rules")) are allocated solely to EALP, as EIL is not currently set up to be allocated new issues in accordance with the FINRA Rules. This allocation procedure is practiced in order to reduce the possibility of the potentially adverse consequences that would follow if a class of shares (*e.g.*, the "non-IPO" class) were to exceed 25% "plan assets" under ERISA or Internal Revenue Code Section 4975, thereby making EIL itself "plan assets" thereunder.

Elliott also receives performance-based compensation from the Co-Investment Commitment, which differs from the performance-based compensation received from the Funds. For more information regarding such compensation, please see the confidential private offering memorandum of the Co-Investment Commitment. Elliott may face conflicts of interest in managing the Funds and the Co-Investment Commitment, including that it may have an incentive to favor the Funds based on the compensation it receives. See "Allocation of Investment Opportunities" in Item 10 below.

Item 7 Types of Clients

Elliott provides investment advice to the Funds, the Co-Investment Commitment and to a Co-Investment Vehicle formed in connection with an investment made by the Funds. Investors in the Funds include pension plans, sovereign wealth funds, university endowments, charitable organizations, funds-of-funds, insurance companies, high net worth individuals and families, and Elliott insiders. The minimum initial investment in each Fund is US\$5,000,000. The general partners of EALP may, in their discretion, accept lesser amounts with respect to EALP. The board of directors of EIL may, in its discretion, also accept lesser amounts with respect to EIL to the extent permitted by applicable law.

Investors or participants in a Co-Investment Vehicle are generally drawn from the same categories of investors as the Funds. The minimum initial investment in a Co-Investment Vehicle is

determined on a case-by-case basis. See “Conflicts with Other Clients” in Item 10 below.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

1. The Funds

Trading Objective

The Funds’ principal objective is to generate a return which is as high as is consistent with a goal of minimizing losses during adverse financial market periods. A basic goal is to avoid significant losses under all market conditions. References in this Item 8 to the activities of the Funds are deemed to include the activities performed on behalf of the Funds by Elliott and/or service providers, as applicable.

There is no stated formal procedure by which a fundamental change in the Funds’ investment strategies or policies may be implemented. As noted below, Elliott has wide discretion to pursue such investment strategy or strategies as it considers appropriate. Other than as set out in each Fund’s Offering Memorandum, no investment restrictions have been imposed with respect to the Funds (however, Elliott from time to time in its sole discretion enters into agreements with leverage providers or other counterparties which impose limits or restrictions on the type of securities or other assets into which the monies or assets provided by such counterparty, or the assets of the Funds more generally, may be invested), and there is no maximum level of leverage the Funds may employ.

Trading Program

The Funds pursue a program of trading in public and private securities having the following characteristics:

- 1) Diversification of strategies;
- 2) An attempt to deploy capital to the extent feasible in strategies that are designed either to offset the risks of other strategies or to contain patterns of results which are not expected to correlate with other strategies undertaken by the Funds or with the financial markets;
- 3) A significant component of strategies involving hedging;
- 4) Diversification of positions;
- 5) An attempt to profit through frequent trading in short-term price movements;
- 6) A controlled degree of financial leverage to the extent that the Funds believe that such leverage fits within their overall goals;
- 7) An attempt to substitute effort or complexity in exchange for risk;
- 8) The identification and pursuit of situations in which value can be created by an activist approach or other debt or equity investments that involve or result in control positions in companies; and
- 9) Situations and strategies which have an unusually high skewness of return.

Diversification of Strategies

The Funds participate in a number of different strategies. This diversification of strategies reduces the impact of any one strategy on either the profitability or risk of the Funds' results. Thus, the Funds intend for such diversification to increase the consistency of their results compared with what such results would be without such diversification. However, there can be no assurance that such diversification will be achieved or have the desired effect on the Funds' results.

Correlation Among Strategies

While several of the strategies and positions are individually risky, certain of the Funds' strategies are expected either to offset in some degree the risks of other strategies employed by the Funds or to contain patterns of risk and return which are not expected to correlate with other strategies undertaken by the Funds. However, there can be no assurance that engaging in a number of strategies will have the desired overall volatility-dampening effect. In recent years, the financial markets have been characterized by increasingly concentrated speculative money flowing in and out of different asset classes and subclasses in powerful waves of momentum-motivated trading. As a result, the correlation among financial assets has become increasingly unpredictable, even among assets which may analytically be perceived as closely related, or conversely among assets that are generally considered to be unrelated. This unpredictability may adversely affect the Funds' goal of consistency of results, although the Funds attempt to adjust their mix of activities in order to try to keep the volatility of results as low as possible.

Hedging

A number of the trading strategies employed by the Funds are "hedged" strategies, in which a long position in one or more assets is associated with a short position in one or more different assets. While hedging is intended to dampen the volatility of movement of the combined "hedged" positions, the nature of the relationship depends substantially on the exact legal, contractual, and analytical connection between the long and the short position, as well as how the long assets actually trade in relation to the short assets, which may result in tracking error which is unpredicted, for a variety of reasons or for no apparent reason at all.

Diversification of Positions

The Funds have a large number of positions, and intend to limit position size to the extent deemed by them to be consistent with the overall risk-limitation goal. While there are no limits on the size of individual positions, the Funds use position size as an important control of portfolio risk. From time to time, positions in excess of 15% of a Fund's capital may be taken; however, such large positions are taken only under unusual circumstances, and no positions at or near that size are in the Funds now or recently.

Active Trading

In connection with pursuing its strategies, the Funds are active traders of securities, engaging in tens of thousands of trades each year, engaging in hundreds of trades on a daily basis, trading thousands of securities worth billions of dollars, with frequent short-term turnover. Elliott uses a variety of communication methods to communicate with trading desks of several leading Wall Street brokerage houses, and maintains active accounts at several brokerage houses. Elliott constantly analyzes and monitors market and economic data, applies sophisticated trading strategies, and utilizes proprietary computer programs and equipment to obtain and evaluate market

data. Elliott's analysts and traders constantly monitor and trade securities to take advantage of short-term price movements and mispricings on a regular and continuous basis.

Control of Financial Leverage

Leverage includes the augmenting of the capital of the Funds through borrowings. Leverage enables an investor to have positions larger than otherwise, and thus magnifies the potential for both profits and losses. The interest cost of borrowing is normally variable, and could rise sharply at a time when the additional assets purchased with such leverage come under market pressure. In light of the above, the Funds, through Elliott, carefully control their leverage as part of their overall risk-limitation efforts. The Funds use leverage in taking positions where they believe that the risks of leveraged positions are not likely to jeopardize their overall capital-preservation goal.

For example, certain bond hedging strategies involve securities whose price movements are perceived to be predictable enough that the Funds may undertake such trades utilizing the minimum required margin deposit (which may be a very small fraction of the notional value of the trade). In other cases, particularly unhedged positions, the Funds will post most or perhaps all of the value of the position as capital employed in the trade, depending on their view of the anticipated range of price fluctuations of the securities involved in the trade.

It is paramount to the overall risk-limitation goal of the Funds that the Funds' assessments of the risks of positions which are leveraged are correct. While Elliott and its affiliates have been engaged in such portfolio risk-structuring since each Fund's inception, there is no assurance that Elliott's assessments in this regard will be successful in the future.

Using Effort or Complexity to Manage Risk

The Funds particularly seek out situations where complexity and/or an unusually high degree of manual effort can be undertaken in exchange for a favorable risk to return ratio, or from a pattern of returns which is thought to be uncorrelated with the Funds' other positions and with the forces impacting stocks and bonds generally. Thus, each Fund's pursuit of its goals may be enhanced by its willingness to expend greater effort per dollar of investment than other firms. Elliott's approach is designed to be highly opportunistic in focusing on situations which will enable it to utilize its research staff and a broad range of experience and skills. The Funds utilize a variety of computerized tools, models and programs, some of which are commercially available and some of which were developed by Elliott and/or its staff.

Activist and Controlling Interest Approaches

The Funds seek situations where value can be created, not just identified, by a direct and activist approach to companies or other investments that may involve or result in control positions in companies. The applicable activist approach will depend on the circumstances and can take a variety of forms. The activist approach will generally involve seeking to influence the management of a target company with respect to a change in strategy, a restructuring, a sale of the company or unit, a recapitalization or other types of significant business decisions. In distressed investing, this means serving at times on official or unofficial creditors' committees. In closed-end fund trading, it means encouraging or attempting to cause fund managers to take steps to narrow the discounts to net asset value at which the funds trade. In event arbitrage, it could mean taking steps to attempt to influence the outcome or structure of a transaction, including by direct approaches to the issuer or principals. In other investments, it could mean direct or indirect debt or equity investments in public or private companies of sufficient size to influence or to actually control such companies or

the acquisition of businesses, in either case, in order to seek to realize value through strategic or operational enhancement.

Skewness of Return

A very high ratio of potential reward to risk can itself provide an attractive investment profile. Thus, the Funds are always looking to create cheap options of various kinds, especially those whose payoffs are greatest when the financial markets are under pressure.

The Strategies

The Funds' trading mandates are extremely broad, and encompass virtually every type of asset, investment interest, security or property (real or personal) which can be traded or purchased or sold short. This section attempts only to summarize the Funds' current strategies, sectors of capital deployment and portfolio mix. While the Funds' broad and eclectic approach is thought by Elliott to enhance its ability to meet the Funds' overall goals, investors will not have complete knowledge, at any point in time, as to the nature or breadth of the strategies and sectors of capital deployment of the Funds, and the mix may change in substantial measure over time. Also, as the market environment continues to change, the Funds may engage in techniques and purchase instruments that are not even mentioned in their current Offering Memoranda, without notice to investors, if in Elliott's judgment the new activities are appropriate for the Funds. While Elliott and its affiliates have had many years of experience (since 1977) with similar goals, the world keeps changing and the Funds are deploying capital in areas of extreme complexity. While the diversification and risk limitation techniques have been given substantial thought and consideration by Elliott, Elliott could be wrong about important aspects of these activities.

The Funds employ multiple strategies. At any point, such strategies may include some or all of the following:

- Equity-oriented positions
- Private equity and private credit positions
- Distressed securities
- Non-distressed debt
- Hedge/Arbitrage
 - Event arbitrage
 - Related securities arbitrage
 - Convertible arbitrage
 - Volatility arbitrage
 - Fixed income arbitrage
- Real estate-related securities positions

- Commodities trading
- Currency trading
- Basis trading
- Portfolio volatility protection positions

The relative proportions of the strategies employed by the Funds are determined by the Funds' view of the currently available attractive opportunities and mix. However, perceived market opportunities could cause the Funds to change the mix of strategies. Any such changes would be completely in the discretion of Elliott and would be without notice to investors.

Trading Consultants, Senior Advisers and Operating Executives; JV Partners

In implementing its trading mandate, Elliott, the Funds and other Advisory Clients or portfolio investments thereof (including Portfolio Companies, Start-Up Portfolio Companies and Fund-Owned Managers) from time to time retain the services of independent consultants, advisers, executives and other similar professionals, including entities controlled by such individuals ("Trading Consultants, Senior Advisers and Operating Executives") who are not Elliott employees. Trading Consultants, Senior Advisers and Operating Executives as a whole provide a wide range of services to or with respect to the Funds and other Advisory Clients or portfolio investments thereof, and the nature of these services vary considerably. These services may include, but are not limited to: sourcing investments and exit opportunities; providing due diligence, research, industry insights and/or trade/investment-related analysis and assistance; providing operational advice or assistance to or for portfolio investments; making introductions and/or providing a source of credibility with respect to management teams and other counterparties; and serving as executive, director, adviser or equivalent of one or more portfolio investments of the Funds and other Advisory Clients. In addition, Trading Consultants, Senior Advisers and Operating Executives serving as executives and/or directors of a portfolio investment also provide services directly to the Funds and other Advisory Clients and/or to Elliott.

The Trading Consultants, Senior Advisers and Operating Executives are retained as part of a one-off or a recurring relationship on a short-term or long-term basis, which could be on a full-time or part-time basis. They are compensated in a variety of ways, including, without limitation, cash retainers or bonuses, up-front or success fees, asset servicing fees, supervisory, monitoring or other ongoing fee arrangements, profits or capital interests (including "promotes"), co-investment opportunities, participation in management equity plans of portfolio investments or otherwise. In addition, the compensation paid to Trading Consultants, Senior Advisers and Operating Executives comes from a variety of sources, including the Funds and other Advisory Clients and portfolio investments thereof. In certain circumstances, this compensation is paid by reimbursement of Elliott by the Funds and by other Advisory Clients. For the avoidance of doubt, compensation received by Trading Consultants, Senior Advisers and Operating Executives from portfolio investments will not be shared with the Funds or other Advisory Clients. From time to time, investors in the Funds or in other Advisory Clients (or entities controlled by them) may serve as Trading Consultants, Senior Advisers and Operating Executives. In addition, employees of Elliott (or entities controlled by them) could be former Trading Consultants, Senior Advisers or Operating Executives and compensation arrangements during the time such persons were Trading Consultants, Senior Advisers or Operating Executives may remain in existence following such person's employment by Elliott; alternatively, from time to time, active or former personnel of Elliott may transition into Trading Consultants, Senior Advisers or Operating Executives, and any

ongoing expenses incurred in connection with engaging such individuals will consequently cease to be borne by Elliott and will instead be borne by the Funds and other Advisory Clients. Certain of the Trading Consultants, Senior Advisers and Operating Executives are presented as part of Elliott's team, both as a general matter and with respect to particular projects, share certain other attributes of Elliott employees (such as, for example, maintaining a dedicated office at Elliott, using an Elliott e-mail address, participating in internal firm meetings and/or the organization of roundtable discussions with portfolio company executives and other operational experts) and provide services directly to Elliott (including general networking and assistance with respect to the recruitment and engagement of other Trading Consultants, Senior Advisers and Operating Executives).

In addition, in connection with certain portfolio investments (*e.g.*, real estate, mortgage loans, oil and gas deals, etc.) the Funds and other Advisory Clients enter into relationships with joint venture, operating and/or other similar partners ("JV Partners") to source, operate, manage and/or assist in the disposition of such portfolio investments. The type of compensation paid to JV Partners is similar to, and overlaps with, the type of compensation paid to Trading Consultants, Senior Advisers and Operating Executives.

The Funds and other Advisory Clients directly or indirectly also incur other fees and expenses relating to Trading Consultants, Senior Advisers and Operating Executives and JV Partners as described in Item 5 above, including their travel and other expenses, legal expenses related to their retention, and indemnification-related expenses or costs.

2. The Co-Investment Commitment

The Co-Investment Commitment invests alongside the Funds in certain U.S., Canadian and European private equity and private credit investments. The Co-Investment Commitment will seek to take equity positions, including preferred equity positions, that are expected to result in the Funds, together with the Co-Investment Commitment, gaining control of, or a substantial minority stake in, private companies or, on occasion, companies with a small public float. These investments may include, but are not limited to, public-to-private transactions, private-to-private transactions, carve-outs, recapitalizations and other transactions. The strategy will generally seek opportunities where the Funds, with one or more other investors, may seek to generate significant value through, among other things, changes to the capital structure, changes in management, changes in business strategy, acquisitions of other assets, or spin-offs or carve-outs of one or more of a company's divisions or other assets.

The strategy of the Co-Investment Commitment may include investing alongside the Funds in equity positions or an option to purchase equity positions in connection with a company's restructuring or reorganization, which opportunity resulted from the Funds' previous investment in such company's distressed debt that was then converted to equity positions or an option to purchase equity positions in such restructuring or reorganization.

In addition to making equity investments as described above, the strategy of the Co-Investment Commitment may also include investing in credit positions in the same portfolio company's capital structure, including senior and junior secured loans, unsecured loans, high yield debt, subordinated and mezzanine debt securities, bridge loans or other short duration financings, or participations in loans and investments originated by other sources, such as commercial banks, investment banks, business development corporations, and other investment funds, subject to certain additional limitations set forth in the confidential private offering memorandum of the Co-Investment Commitment.

The Co-Investment Commitment may also invest alongside the Funds in certain special purpose vehicles, operating companies, joint ventures or other similar arrangements formed and established from time to time for the purpose of investing in and developing opportunities related to a particular industry, sector or strategy.

* * * *

Investing in securities involves risk of loss that clients and investors should be prepared to bear.

Risk Factors

There are a number of risks associated with the Funds' trading objectives and strategies, including risks associated with investments in illiquid securities and derivatives, and the practices of activism, short selling and the use of leverage. There are also operational and other risks associated with the recent market disruption events related to the coronavirus disease (COVID-19). Please refer to each Fund's Offering Memorandum for a more detailed description of such risks.

Co-Investment Vehicles make certain investments alongside the Funds and are subject to substantially similar general risks and risks relating to the applicable investments. Please refer to the relevant Co-Investment Vehicle's governing documents and offering memorandum (if applicable) for a more detailed description of such risks.

In addition, Elliott actively manages each Fund's portfolio. Consequently, the Funds' portfolio turnover and brokerage commission expenses are from time to time greater than for other types of investment vehicles.

Item 9 Disciplinary Information

APRR

On May 5, 2014, EAUK and EMC (together, the "Elliott APRR Parties") received a written decision in an administrative proceeding from the Sanctions Commission of the Autorité des Marchés Financiers (the "AMF") in France. The written decision (the "AMF Decision") related to allegations by the AMF that the Elliott APRR Parties purchased stock of Autoroutes Paris Rhin-Rhône ("APRR") based on material nonpublic information and that the Elliott APRR Parties manipulated the stock of APRR.

In the AMF Decision, the Sanctions Commission found that the Elliott APRR Parties used material nonpublic information in the purchase of APRR shares between May 28, 2010 and June 11, 2010 but held that the Elliott APRR Parties did not commit market manipulation or artificially inflate the price of APRR shares. The Sanctions Commission assessed a penalty of 8 million euros against EMC and 8 million euros against EAUK.

Elliott disagrees with the findings against EMC and EAUK in this administrative proceeding.

It remains Elliott's position that its trading in APRR's securities was lawful at all times.

The Elliott APRR Parties' purchases of APRR stock were made as part of a long-standing trading strategy dating back to 2005. The Elliott APRR Parties purchased APRR stock on over 300 trading days between December 2005 and June 2010. Elliott has long-standing policies and procedures in

place to prevent the misuse of material nonpublic information. Consistent with those procedures, Elliott had a Chinese Wall in place with respect to APRR during the period in question, and no material nonpublic information was transmitted to the personnel who directed the purchases of APRR stock. Despite an investigation which included extensive reviews of emails, audiotaped trading lines and interviews with witnesses, the AMF offered no evidence that Elliott's Chinese Wall was breached, but instead simply concluded that the circumstances supported their inference that the Chinese Wall was breached.

The Elliott APRR Parties appealed the AMF Decision to the Paris Court of Appeals. On January 14, 2016, the Paris Court of Appeals affirmed the AMF Decision. Elliott disagrees with the decision of the Paris Court of Appeals and the Elliott APRR Parties appealed the decision to the French Supreme Court, the Cour de Cassation. On March 27, 2019, the Cour de Cassation affirmed the AMF Decision. Elliott disagrees with the decision of the Cour de Cassation. On February 6, 2020, the European Court of Human Rights declined to hear the application of the Elliott APRR Parties. The Elliott APRR Parties continue to have an application pending with the European Commission with a view to appealing the decision of the French courts.

None of the costs associated with this matter (including the penalty assessed by the Sanctions Commission and the cost of the appeal) have been or will be borne by the Elliott funds, and Elliott continues to believe that this matter will not have an adverse impact on the funds.

AZ India

On June 5, 2020, Elliott Advisors (HK) Limited, EMC, EALP, EILP, The Liverpool Limited Partnership, Mansfield (Mauritius) Limited, Suffolk (Mauritius) Limited (collectively, the "Elliott AZ Parties") and AstraZeneca Pharmaceuticals AB Sweden ("AZ Sweden") received a written order in an administrative proceeding conducted under Sections 11(1), 11(4) and 11(B) of the SEBI Act 1992 by the Securities and Exchange Board of India ("SEBI"). The order relates to allegations by SEBI that the Elliott AZ Parties and AZ Sweden employed manipulative and deceptive devices by conducting fraudulent negotiations to influence the delisting price of shares in AstraZeneca Pharma India Limited ("AZ India"). The delisting of AZ India was proposed by AZ Sweden in early 2014 but did not take place.

The SEBI order can be interpreted as saying that the Elliott AZ Parties and AZ Sweden did not comply with requirements under the SEBI (Prohibition of Fraudulent and Unfair Practice Relating to Securities Market) Regulations, 2003. The Elliott AZ Parties and AZ Sweden were censured and directed to refrain from similar actions in the future. No monetary penalty was imposed.

Elliott strongly disagrees with the order and the findings, considers them to be wholly without factual and legal foundation, and it remains Elliott's position that the activities of the Elliott AZ Parties were lawful at all times.

AMF/XPO

On April 22, 2020, EAUk and ECA (referred to below as the "Elliott XPO Parties") received a written decision in an administrative proceeding from the Sanctions Commission of the Autorité des Marchés Financiers (the "AMF") in France relating to the Elliott XPO Parties' activity concerning a tender offer conducted by XPO Logistics, Inc. and XPO Logistics France (collectively "XPO") for the shares of Norbert Dentressangle SA ("NDSA") in 2015. In the written decision the AMF found (i) that the Elliott XPO Parties inaccurately described their derivative holdings as "contracts for difference" rather than as "equity swaps" in their public disclosure of their position

in NDSA; (ii) that the Elliott XPO Parties did not declare their intention to not tender their holdings in NDSA into XPO's tender offer in a timely manner; and (iii) that EAUK impeded the AMF's investigation by making a delayed production of documents that the Elliott XPO Parties, in the AMF's view, should have understood were being sought by the AMF.

Although the Sanctions Commission accepted that the Elliott XPO Parties' declarations relating to XPO's tender offer did not in fact mislead or cause market participants to modify their strategies concerning the tender offer, and found no intent by EAUK to impede the AMF's investigation through the delayed production of materials, it nevertheless imposed a fine of €15 million against EAUK and a fine of €5 million against ECA.

Elliott strongly disagrees with the findings against the Elliott XPO Parties in this administrative proceeding, considers them wholly without foundation, vigorously opposes any suggestion of wrongdoing, and has appealed the matter to the Paris Court of Appeals.

It remains Elliott's position that the activities of the Elliott XPO Parties were lawful at all times.

None of the costs associated with this AMF matter (including the penalty assessed by the Sanctions Commission and the cost of the appeal) have been or will be borne by the Elliott funds, and Elliott continues to believe that this AMF matter will not have an adverse impact on the funds.

Item 10 Other Financial Industry Activities and Affiliations

CFTC/NFA Registration

EIM, EIMCT, the Singer LLC, ECA, SGP, Hambledon and EMC are registered as commodity pool operators with the Commodity Futures Trading Commission (the "CFTC") and are members of the National Futures Association (the "NFA"). Paul Singer is registered with the CFTC as an associated person of the foregoing entities and is approved by the NFA as an associate member in connection therewith.

Services by Certain Related Persons

As noted above, EIM serves as the investment manager of EALP, EIL and EILP. Notwithstanding the foregoing, the general partners of each of EALP and EILP have retained discretionary authority to trade and vote the securities of certain positions held by EALP and EILP, respectively, for a period of time. Hambledon serves as the general partner of EILP. As further noted above, EMC is owned by ECA. ECA, the Singer LLC and SGP serve as the general partners of EALP, and Paul Singer is currently serving as the Chief Executive Officer and a director of EIL. In addition, the Offshore Advisors and Evergreen provide services (directly or indirectly) to the Funds.

General Conflicts of Interest

Generally, while Elliott intends to avoid situations involving conflicts of interest, there may be situations in which the interests of the Funds and other Advisory Clients, a portfolio investment thereof or otherwise, may conflict with the interests of any other Advisory Client of Elliott or its affiliates. On any matter involving a conflict of interest not provided for in the Funds' and/or other Advisory Clients' offering or governing documents, Elliott will be guided by its good faith judgment as to the best interests of the Funds and other Advisory Clients and shall take such actions as are determined by Elliott to be necessary or appropriate to ameliorate such conflicts of interest or otherwise resolve such conflicts in a manner that it determines in good faith is equitable to the

Funds and other Advisory Clients. To the extent Elliott determines it necessary or appropriate, Elliott may seek investor consent with respect to any matter as to which Elliott determines in good faith that such a conflict of interest exists. Such consent will be obtained in accordance with the procedures set forth in the Funds' and other applicable Advisory Clients' offering and governing documents.

Senior Management Conflicts

Elliott, Mr. Singer, as well as Mr. Pollock and the other Equity Partners may engage in other business activities (including any business with respect to securities) and earn profits therefrom and will not be required to refrain from any other activity or, except to the extent necessary to perform their obligations under any applicable investment management agreement or other governing agreement, to devote all or any particular part of their time and effort to the Funds, any other Advisory Clients and their affairs.

Elliott, Mr. Singer, as well as Mr. Pollock and the other Equity Partners may conduct any other business, including any business with respect to securities. Without limiting the generality of the foregoing, each of the foregoing individuals and entities, or their affiliates, may act as investment adviser or investment manager for others, may manage funds, accounts or capital for others, may have, make and maintain investments in its own name or through other entities, and may serve as an officer, director, consultant, partner or shareholder of one or more investment funds or partnerships or any other entities, whether or not such entities are in the securities industry. None of the foregoing individuals or entities shall have any obligation to engage in any transaction (including, without limitation, the purchase or liquidation of a security) for the accounts of the Funds and other Advisory Clients that such persons may engage for their own accounts or funds, accounts or capital of others. The interests of the various individuals and entities described above may at times not be aligned with the interests of the Funds and other Advisory Clients.

Conflicts Arising from the Management of Both Funds

The management of the Funds may result in conflicts of interests when Elliott and its related persons allocate their time and trading opportunities between the Funds. Specifically, Mr. Singer will be required to allocate his time and attention, and portfolio managers, analysts, traders and operations personnel will be required to allocate their time and attention, between the Funds. Elliott generally trades the portfolios of the Funds on a pro rata basis based on relative capital, with consideration of a number of factors described in Item 6 above.

From time to time, Elliott effects trades between the Funds. Any such trade must be pre-approved by Elliott's compliance department and other relevant control functions. Any such trade is generally effected at the prevailing market price/carrying value; however, such price or value may be adjusted by Elliott in its discretion based on all information available to Elliott, as permitted by applicable law. No brokerage commission or transfer fee is paid to Elliott or its affiliates in connection with any such transactions. Such transactions are conducted in compliance with any applicable provisions of the Investment Advisers Act of 1940, as amended (the "Advisers Act").

In general, Elliott seeks to have investments made by the Funds owned pro rata by the Funds based on the relative capital in each Fund. As a result of subscriptions to, and/or redemptions from, the Funds (and in certain other cases), Elliott, from time to time, effects trades between the Funds for rebalancing purposes in order to maintain the Funds' target allocation ratio with respect to an investment, or allocates new trades between the Funds in a manner that achieves the target allocation ratio over a period of time. Such trades may be effected by Elliott at the time of the

subscriptions to, and/or redemptions from, the Funds, or at such other times that Elliott determines appropriate in its discretion. Trading for rebalancing purposes may occur following such investor capital activity in one Fund only, and such trades result in additional transaction costs (and potentially adverse tax consequences) to the other Fund. Notwithstanding any such costs, Elliott believes that such rebalancing trades in the aggregate are in the best interests of both Funds.

There are circumstances in which both Funds are participating in an investment, but for tax, regulatory or other reasons, Elliott will effect a trade between the Funds, or allocate new trades in a manner that is not pro rata, if (i) Elliott believes that such trade or allocation is in both Funds' best interests (*e.g.* in order to maintain a certain aggregate overall position size with respect to the investment but where one Fund is unable to exceed a specified threshold with respect to such investment without adverse consequences), or (ii) such trade or allocation may provide a benefit to one Fund, or absent such trade or allocation, there may be adverse consequences to one Fund, and Elliott determines in good faith, in either such case, that it does not expect such trade to result in adverse consequences to the other Fund. In addition, such trade or allocation may result in the Funds holding different securities or other financial instruments at different periods of time and Elliott will effect trades in such positions in a manner in which Elliott believes is in each Fund's best interest. In connection with the foregoing, if an investment is not held in accordance with the Funds' target allocation ratio, Elliott may over a period of time allocate new trades in such investment in a manner that is not pro rata in order to bring the Funds' position in such investment closer to the target allocation ratio, effect cross trades between the Funds to achieve the target allocation ratio, or continue to trade the position consistent with its then-current allocation ratio.

There are also circumstances in which the Funds are both participating in an investment, but for tax, regulatory or other reasons, only one of the Funds provides credit support, a guarantee or an indemnity to the counterparty, or enters into a particular transaction with the counterparty. In other circumstances, a counterparty may require the Funds to be obligated on a joint and several liability basis, and as a result each Fund provides a guarantee of the other Fund's obligations in such transaction. In each of the foregoing cases, the Fund providing the credit support, guarantee or indemnity, or entering into the particular transaction with the counterparty, will be indemnified by the other Fund with respect to its additional exposure in relation to such transactions and will therefore have credit exposure to the other Fund. Similar arrangements may be put in place with respect to other Advisory Clients. (See "Conflicts with Other Clients" below.)

In addition, from time to time one Fund will write a swap contract for the other Fund, typically to address legal, regulatory or tax considerations. As a result of such a swap transaction, the Fund writing the swap will provide leveraged exposure to a security (or securities or other instruments) to the other Fund, and will therefore have credit exposure to the other Fund. In connection with such transactions, while Elliott determines the lending terms, financing rates and collateral requirements, Elliott seeks to match such terms with those available from independent third parties transacting in arms'-length transactions in its good faith discretion.

Mr. Singer and his affiliates, Mr. Pollock, the other Equity Partners and senior management employees, have a financial interest in the returns of both of the Funds, although at times they have different amounts invested in each Fund and, therefore, have a greater financial interest in the return of one Fund than in the return of the other Fund. As a result, a conflict of interest arises in allocating trading opportunities between the Funds. Elliott generally trades the portfolios of the Funds on a pro rata basis based on relative capital, with consideration of a number of factors described in Item 6 above.

Conflicts from Use of Trading Consultants, Senior Advisers and Operating Executives, Start-Up Portfolio Companies and Fund-Owned Managers

The fees and expenses of Trading Consultants, Senior Advisers and Operating Executives, Start-Up Portfolio Companies and Fund-Owned Managers (other than with respect to services provided for the benefit of Elliott) are either Fund Expenses or Portfolio Company Expenses borne, directly or indirectly, by the Funds (and/or other Advisory Clients, as applicable), while the compensation of employees of Elliott is an overhead expense borne by Elliott; thus, Elliott has an incentive to utilize Trading Consultants, Senior Advisers and Operating Executives as independent contractors or to utilize Start-Up Portfolio Companies and Fund-Owned Managers rather than hire employees. While Elliott believes that the expertise, roles and responsibilities of employees and independent contractors of the foregoing types are often substantively different, there will from time to time be overlap in certain cases, in particular, with respect to employees that have a portfolio company management focus (including members of an internal team that monitors and oversees portfolio company operations). Elliott will determine whether such persons are hired as employees or engaged as independent contractors in good faith, taking into consideration the expertise, roles and responsibilities of such persons and such other factors as it may deem relevant. See Item 8 for additional information relating to Trading Consultants, Senior Advisers and Operating Executives.

Elliott has the right, in its sole discretion, and at any time, to sponsor and manage new Advisory Clients. In lieu of sponsoring and/or managing such new Advisory Client, Elliott has the right to cause the Funds to create a Fund-Owned Manager to sponsor and/or manage a product that could otherwise have been an Advisory Client of Elliott. In making such determination, Elliott faces a conflict of interest in deciding whether Elliott or the Funds will have the opportunity to benefit from the revenues earned from such business, and from any proceeds from a sale transaction or other liquidity event, as well as bear the expenses and risks associated with such activities. In making this decision, Elliott will take into account its own business objectives and strategic plans.

Conflicts with Other Clients

Elliott's clients at present include the Funds (and/or their subsidiaries and affiliates), the Co-Investment Commitment and a co-investment vehicle formed in connection with an investment made by the Funds. In addition to the foregoing, Elliott may in the future manage or otherwise provide investment advice to other clients, including other co-investment vehicles and/or co-investment commitments (collectively with current clients, "Advisory Clients"). A co-investment vehicle may be a vehicle formed for the purpose of investing in one or more specific investments (a "Special Purpose Co-Investment Vehicle") or a vehicle or commitment (such as the Co-Investment Commitment) formed in advance, generally with committed capital, for the purpose of investing in one or more investments generally to be determined after its formation or acceptance of binding capital commitments (a "Blind Pool Co-Investment Vehicle"; together with the Special Purpose Co-Investment Vehicles, the "Co-Investment Vehicles"), including in each case where the Funds may own a portion of such vehicle alongside one or more co-investors. A Blind Pool Co-Investment Vehicle may seek to invest alongside the Funds in multiple investments, which may be a subset defined by the type of investment, the size of the investment or other factors. Advisory Clients may be charged fees and expenses that may, in certain circumstances, be materially different than those charged to the Funds (or the Advisory Client may not be charged any fees and/or expenses). Additional conflicts of interest with respect to allocations of expenses and Co-Investment Vehicles are discussed below.

Mr. Singer, his affiliates, Mr. Pollock, the other Equity Partners and/or senior management employees, as well as portfolio managers, analysts, traders and operations personnel, will be

required to allocate their time and attention between the Funds, on the one hand, and other Advisory Clients, on the other hand. (See also “Senior Management Conflicts” above.)

Elliott may also face conflicts of interest arising from its management of the Funds and other Advisory Clients. In particular, Elliott may be incentivized to buy or sell an investment for one Advisory Client in order to achieve a favorable outcome for, or avoid negative consequences to, Elliott with respect to another Advisory Client.

There are also circumstances in which the Funds and another Advisory Client are participating in an investment, but only the Funds provide credit support, a guarantee or an indemnity to the counterparty, or enter into a particular transaction with the counterparty. In such cases, it is expected that the other Advisory Client(s) will enter into contribution agreements in favor of the Funds in respect of such Advisory Client’s allocable portion of liabilities or losses in connection with the foregoing, and the Funds will have credit exposure to the other Advisory Client(s).

Allocation of Investment Opportunities

Each Advisory Client may have its own investment strategy, which may be defined by geography, industry, type of investment, or any other feature. Elliott would face a conflict of interest where the strategies of the Advisory Clients overlap with respect to one or more investment opportunities. In particular, there could be an incentive to favor one Advisory Client over another where there is a difference in the fees or other compensation received by Elliott, including a difference in any performance fee or carried interest allocation received by Elliott, or where Mr. Singer, his affiliates, Mr. Pollock, the other Equity Partners and/or senior management employees have a greater financial interest in an Advisory Client over another Advisory Client. Further, Elliott has a potential conflict of interest as Mr. Singer, his affiliates, Mr. Pollock, the other Equity Partners and/or senior management employees are currently, in the aggregate, the largest investors in the Funds, which may incentivize them to allocate more (or less) of an investment opportunity to the Funds than they otherwise would have in accordance with the Investment Allocation Policy.

Any such overlapping investment opportunities will be allocated in accordance with Elliott’s written investment allocation policies and procedures (the “Investment Allocation Policy”) as in effect from time to time, taking into account the applicable provisions of the Advisory Client’s governing agreement (or investment management agreement in the case of a separately managed account). Elliott’s Investment Allocation Policy provides that it seeks to allocate investment opportunities among Advisory Clients in a fair and equitable manner, bearing in mind, among other things, the size, investment objectives, mandate or policies, risk tolerance, return targets, projected hold periods, diversification considerations, legal, regulatory and/or tax circumstances, permissible and preferred asset classes, and liquidity needs of each Advisory Client. See Item 6 above for a further description of how the policy is implemented for opportunities between EALP and EILP. The implementation of Elliott’s Investment Allocation Policy is overseen by Elliott’s allocation committee.

The conflict of interest regarding the allocation of investment opportunities also applies with respect to the allocation of any investment opportunity between the Funds and a Co-Investment Vehicle. A Co-Investment Vehicle will generally only be allocated an amount after the Funds have received their allocations, which allocation to the Funds may include the entirety of an overlapping investment opportunity (in all cases, as determined in good faith by Elliott), unless Elliott determines that a greater allocation to the Co-Investment Vehicle is in the best interests of the Funds.

Allocation of Expenses

From time to time, Elliott incurs certain costs and expenses on behalf of and in connection with the operation and activities of one or more Advisory Clients and itself. Potential conflicts of interest will arise in allocating such costs and expenses to be borne among Advisory Clients, as well as between Advisory Clients and Elliott. Such decisions involve significant substantive judgments and will be made in the sole discretion of Elliott in good faith and in accordance with Elliott's then-current expense allocation policies. In particular, certain Advisory Clients may be charged (or may not be charged) fees and expenses that may, in certain circumstances, be materially different than those charged to other Advisory Clients. For example, the Funds will generally bear all fees and expenses of engaging in, marketing or being affiliated with an activist campaign relating to their current or potential investments, even if the Co-Investment Commitment ultimately participates in such investment (*e.g.*, in a "public to private" acquisition), and fees and expenses incurred in connection with the restructuring or reorganization of an investment made by the Funds in which the Co-Investment Commitment ultimately participates. Elliott believes that the allocation of such expenses to the Funds (as opposed to the Co-Investment Commitment) is equitable because the Funds (and not the Co-Investment Commitment) had the opportunity to profit from the trading involved in such activist campaign or restructuring or reorganization. However, in certain circumstances, the Funds engage in activism through their acquisition of a toehold or other significant interest in a company that may serve as a strategic target for a shared Portfolio Company of the Funds and the Co-Investment Commitment (a "Shared Portfolio Company"). In connection with the foregoing, each of the Funds and the Co-Investment Commitment will bear its allocable portion of expenses relating to the Funds, or a Shared Portfolio Company, engaging in, marketing, or being affiliated with, an activist campaign in respect of a strategic target for a Shared Portfolio Company, including where such activism does not ultimately result in the consummation of the transaction with respect to such target company by a Shared Portfolio Company.

Conflicts Relating to Co-Investments

Elliott has in the past offered, and may in the future offer, to certain investors in the Funds, or to any third party, the opportunity to co-invest in opportunities in which the Funds have invested or that become available to the Funds, including through the Co-Investment Commitment.

In order to facilitate an investment, Elliott may cause the Funds to make (or commit to make), an investment that exceeds the desired amount with a view to selling a portion of such investment to a Co-Investment Vehicle prior to or within a period after the closing of the acquisition. In such event, the Funds will bear the risk that any or all of the excess portion of such investment may not be sold or may only be sold on unattractive terms. As a consequence, the Funds may bear the entire portion of any breakup fee or other fees and expenses related to such investment, hold a larger than expected portion of such investment and realize lower than expected returns, or even losses, from such investment. Elliott would address such risks by requiring such investments to be in the best interests of the Funds, regardless of whether any sell-down ultimately occurs.

The Funds may initially purchase an investment intended for a Co-Investment Vehicle and sell such portion of an investment to the Co-Investment Vehicle. This transaction between the Funds and the Co-Investment Vehicle will typically be at a price equal to the valuation of the investment as determined by Elliott in accordance with its valuation policy. However, in the case of investments including securities that are subject to the "Level 3" valuation policy and that are being sold (*i.e.*, the date of sale being the date on which a contract for the sale of such investment has been entered into between the Funds and the Co-Investment Vehicle) within 180 calendar days from the date of such investment, the price for such securities may instead be set at the sum of (i) the Funds'

acquisition cost for the transferred portion of such investment, including any allocable expenses relating thereto (based on the amount sold to the Co-Investment Vehicle relative to the amount retained by the Funds) and (ii) interest on such amount from the closing date of such investment by the Funds through the transfer (i.e., closing) date to such Co-Investment Vehicle at a rate at least equal to the prime rate plus 2%. This mechanism is generally designed to be utilized for illiquid investments that are difficult to value, and liquid investments with publicly available prices will generally be executed at such publicly available price. This mechanism is not intended to limit the ability of the Funds to sell investments to Co-Investment Vehicles or other Advisory Clients, as described in the Funds' Offering Memoranda or as otherwise permitted under applicable law.

Additionally, the Funds may sell one or more existing investments (or a participation in one or more existing investments) in whole or in part to a Co-Investment Vehicle or to one or more investors in the Funds or third-parties. A transaction between the Funds and the Co-Investment Vehicle will typically be at a price equal to the valuation of the investment as determined by Elliott in accordance with its valuation policy. A transaction between the Funds and an investor or a third party will be negotiated on a case-by-case basis and Elliott may charge fees to such investors or third parties in connection with such investments. (See "Conflicts with Other Clients" above and "Conflicts with Investors" below).

As a matter of policy, other than with respect to participants in the Co-Investment Commitment, Elliott does not make contractual commitments to investors or other parties to provide them with co-investment opportunities. While Elliott may ask investors if they are interested in considering co-investment opportunities, such an expression of interest does not constitute a commitment by Elliott to make such co-investment opportunities available to an investor, even if co-investment opportunities are made available to other investors. Elliott may offer co-investment opportunities in investments of the Funds and other Advisory Clients to one or more investors and/or one or more third-party co-investors to the extent Elliott deems advisable in its sole discretion, regardless of whether or not Elliott offers such co-investment to other investors. Elliott, in its sole discretion, may choose whether or not to charge fees related to such co-investments, and any such fees related to co-investments may differ from the fees charged to investors relating to their investment in the Funds or other Advisory Clients.

Elliott will determine the person(s) to whom it offers such co-investment opportunity, and the relative amounts offered to each such person, in its sole discretion, taking into account such factors as Elliott determines appropriate based on the relevant facts and circumstances, which may include one or more of the following: (i) the potential co-investor's interest in making co-investments; (ii) the potential co-investor's willingness to pay fees and expenses associated with the co-investment opportunity; (iii) the potential co-investor's capacity to evaluate, commit to and fund the co-investment opportunity (and any follow-on investments) in the time period required; (iv) the potential co-investor's reliability and history of making similar co-investments; (v) the character or nature of the co-investment opportunity, including its size, structure, geographic location, relevant industry, and tax characteristics; (vi) any specialized knowledge, skills or access that Elliott believes the potential co-investor may possess that may enhance the value of a proposed investment and/or the ability of the Funds and other Advisory Clients to consummate that investment; (vii) the level of demand for participation in the co-investment opportunity; (viii) the potential co-investor's interest in investing in the Funds or other Advisory Clients managed by Elliott; and (ix) any other matter that causes Elliott to believe that an investment by a particular co-investor would be in the best interests of the Funds and other Advisory Clients, including, for example, an equity investment by a lender that Elliott believes may secure better financing terms and/or a better alignment of the interests of the lender with the portfolio investment and the Funds and other Advisory Clients.

Fee Income Allocable to Investors Other Than the Funds and other Advisory Clients

The Funds, the Co-Investment Vehicles and other co-investors (including other Advisory Clients and third-party investors) may receive the benefit of fee income (such as directors' fees, transaction fees, investment banking fees, break-up fees, advisory fees, monitoring fees or other similar fees) payable in connection with a portfolio investment in proportion to their participation (or proposed participation) in such investment.

Capital Structure Conflicts

In certain situations, the Funds (and/or Co-Investment Vehicles and/or other Advisory Clients) will invest in a different class, series or tranche of a portfolio company's capital structure (*e.g.*, debt versus equity) and/or in different proportions of such securities from one another. In addition, as a result of allocations of investment opportunities to a participant in the Co-Investment Commitment that may be made at the option of such participant, a participant may, in the aggregate, be invested in a different class, series or tranche of a portfolio company's capital structure than, and/or in differing proportions from, other participants in the Co-Investment Commitment, or than the Funds. For example, secondary debt instruments relating to a portfolio company of a Co-Investment Vehicle may be traded by the Funds in different proportions (including where the Co-Investment Vehicle receives no allocation to such investment because Elliott has determined that such investment is not within the investment objective of the Co-Investment Vehicle) and/or in different classes, series or tranches of such portfolio company's capital structure. Conflicts of interest may arise, for instance, where the Advisory Client holding (or having greater exposure to) more senior securities in such portfolio company's capital structure may be incentivized to take action that may conflict with the interests of another Advisory Client holding (or having greater exposure to) more junior securities in such portfolio company's capital structure.

Conflicts Between the Funds, Co-Investment Vehicles, Advisory Clients and/or Special Situation Sub-Accounts

The strategy, risk/reward profile, and projected hold period (among other things) of the Funds, Co-Investment Vehicles and other Advisory Clients differ, in certain cases in substantial ways. In such situations, the Funds, Co-Investment Vehicles and other Advisory Clients could have conflicting interests. In addition, due to the potential differences in the investor base between "Special Situation Sub-Accounts" established by EALP and EILP, as described in the Funds' Offering Memoranda, and the different time horizons between the Special Situation Sub-Accounts and the Funds, there may be similar conflicts between the Funds (and/or Co-Investment Vehicles) and the Special Situation Sub-Accounts. Subject to the provisions of the governing documents of the Funds, the Co-Investment Vehicles and the other Advisory Clients, on any matter involving a conflict of interest, Elliott will manage such conflict in good faith and seek to ensure that the interests of each Advisory Client is represented. However, if necessary to resolve such conflict, Elliott reserves the right to cause one affected Advisory Client to take such steps as may be necessary to minimize or eliminate the conflict, even if (subject to applicable law) that would require such Advisory Client to, for instance, (i) forego an investment opportunity or divest (or hold) investments that, in the absence of such conflict, it would have made or continued to hold (or otherwise dispose of) or (ii) otherwise take action that results in a benefit to Elliott, any of its affiliates, or another Advisory Client. Such actions may result in an unfavorable outcome to the affected Advisory Client.

Conflicts from the Funds Investing in Another Client

The Funds or another Advisory Client may invest in another Advisory Client (the “Underlying Client”). For example, the Funds invest in a vehicle issuing asset-backed securities, including collateralized loan obligations or collateralized debt obligations, for which Elliott or an affiliated management company thereof acts as collateral manager or in a similar capacity. Elliott faces a conflict of interest with respect to any such investment due to, among other issues, the potential to receive additional fees from the Underlying Client. In order to address this conflict, the Funds will not bear their *pro rata* share of any fees charged to the Underlying Client by Elliott or its affiliates. However, the Underlying Client (or the portfolio investments of the Underlying Client) will incur expenses, including expenses that may be paid to Elliott or its affiliates, and such expenses will indirectly be borne by the Funds.

Conflicts between the Funds and Fund-Owned Managers and Fund-Owned Manager Clients

The Funds have established and are invested in, and may in the future establish or invest in, Fund-Owned Managers, which may or may not be operated independently from Elliott and the Funds. The Funds may own controlling and non-controlling interests in such Fund-Owned Managers. A Fund-Owned Manager may provide investment management services to clients, including clients in which the Funds directly or indirectly own controlling or non-controlling interests. Fund-Owned Managers generally will have their own operations and personnel, including at times former Elliott personnel, and such companies and their personnel will provide services that are similar to, or overlap with, the types of services provided by Elliott and Elliott personnel to the Funds. The Funds expect to benefit from their ownership interest in the Fund-Owned Managers, including with respect to any revenue (net of expenses) earned by them.

Certain conflicts of interest arise from the fact that Fund-Owned Managers provide investment management services to investment vehicles or other clients in which the Funds are invested, including both controlling and non-controlling interests and to clients in which the Funds are not invested (“Fund-Owned Manager Clients”). The investment strategies of Fund-Owned Manager Clients may or may not be substantially similar to that of the Funds.

Participation in specific investment opportunities may be appropriate (due to, among other things, the same or substantially similar investment objectives) at times for both the Funds and Fund-Owned Manager Clients. In addition, Fund-Owned Managers may in their discretion make investment recommendations and decisions that are the same as or different from those made by Elliott with respect to the Funds. Any such overlapping investment opportunities between the Funds and Fund-Owned Manager Clients are not subject to the Investment Allocation Policy discussed above. The portfolio strategies employed for Fund-Owned Manager Clients could conflict with the transactions and strategies employed in managing the Funds’ portfolios and affect the prices and availability of the securities and instruments in which the Funds invest.

In certain circumstances (such as a tender or offer to buy back some or all of a Fund-Owned Manager Client’s issued securities), there may be a conflict of interest between the duties of Elliott personnel who act as director of, or otherwise provide services to, a Fund-Owned Manager and the Fund-Owned Manager Client on the one hand and to the Funds on the other hand. Elliott would mitigate such conflicts in a fair and reasonable manner, which may include, for example, by recusing from time to time any Elliott personnel acting as director of a Fund-Owned Manager with respect to investment decisions of such manager.

Conflicts from Employee Investments

Employees of Elliott may make outside investments that, at the time of investment, present no conflict of interest but may present conflicts of interest in the future. For example, an employee may invest in a company that grows to a size that may make the company an attractive investment for the Funds and other Advisory Clients or the company may become an acquisition target for a portfolio investment of the Funds and other Advisory Clients. In these situations, the employee may have the incentive to have the Funds and other Advisory Clients pay a higher price than is in their best interests. To mitigate this conflict, Elliott will take such steps as it determines are appropriate, which may include excluding the employee from the investment approval process with respect to the relevant investment to the extent it is deemed to be in the best interests of the Funds and other Advisory Clients.

Conflicts with Investors

Fund and other Advisory Client investors may have conflicting investment, unrelated business dealings, tax and other interests with respect to their investments in the Funds and such Advisory Clients and with respect to the interests of investors in other Advisory Clients that may participate in the same investments. The conflicting interests of individual investors in one Fund or other Advisory Client with respect to other investors in that Fund or Advisory Client and relative to investors in the other Fund or other Advisory Clients would generally relate to or arise from, among other things, the nature of investments made by the Fund or other Advisory Client and such other partnerships, the structuring or the acquisition of investments and the timing of disposition of investments. Also, under certain circumstances, Elliott may determine that it is in the best interest of a Fund and/or another Advisory Client to sell one or more investments held by such Fund and/or Advisory Client (or a participation interest in one or more investments) to an investor in either of the Funds, a Co-Investment Vehicle or another Advisory Client. Elliott may charge fees to such parties in connection with such investments. As a consequence, conflicts of interest may arise in connection with the decisions made by Elliott, including with respect to the nature or structuring of the purchase or sale of investments that may be more beneficial for one investor than for another investor, especially with respect to investors' individual tax situations. In addition, the Funds and other Advisory Clients may make investments that may have a negative impact on related investments made by investors in separate transactions. In selecting and structuring investments appropriate for the Funds and other Advisory Clients, Elliott will consider the investment and tax objectives of the Funds, such other Advisory Clients and their investors (and those of investors in other Advisory Clients) as a whole, not the investment, tax or other objectives of any investor individually.

Pursuant to changes in U.S. tax laws under the Tax Cuts and Jobs Act of 2017, Elliott may not receive the benefits of "long-term capital gain" tax rates with respect to performance-based allocations made to it unless and to the extent the Funds' or another Advisory Clients' positions are held for more than three years. As a result, Elliott may have a conflict of interest in determining whether to sell positions held by the Funds or such Advisory Clients that are approaching a three-year holding period. In addition, Elliott may have a conflict of interest in selecting potential investments for the Funds and its other Advisory Clients, in order to seek investments that are more likely to achieve a three-year holding period. Notwithstanding such conflicts of interest, Elliott does not intend to cause the Funds or any Advisory Client to continue to hold any position, or to select any investment for the Funds or any Advisory Client, unless it believes that it is in the Funds' or such Advisory Client's interests to do so and is consistent with its fiduciary duty.

Transactions with Portfolio Investments

Entities in which the Funds and other Advisory Clients have invested (including Portfolio Companies) may be counterparties to or participants in agreements, transactions or other arrangements with entities in which other Advisory Clients have invested. Any such arrangement may not have otherwise been entered into but for the affiliation with Elliott. Elliott will seek in good faith to ensure that such transactions or arrangements are negotiated on an arm's-length basis, although no guarantees can be made as to whether such terms will be similar to those that might have been obtained in a transaction with an unrelated third party.

In addition, at times, certain Portfolio Companies may provide services to Elliott and its personnel. In certain cases, such services are provided at rates that are granted to preferred customers (including unaffiliated third parties) of the Portfolio Company. Notwithstanding the foregoing, Elliott and its personnel generally can be expected to receive certain intangible and/or other benefits and/or perquisites arising or resulting from their activities on behalf of the Funds, other Advisory Clients and their portfolio investments, including benefits and other discounts provided from service providers. For example, airline travel or hotel stays incurred as a Fund Expense (or an expense of another Advisory Client) typically result in cash rebates, "miles," "points" or credit in loyalty/status programs, and such benefits and/or amounts will exclusively benefit Elliott and/or such personnel even though the cost of the underlying service is borne by the Funds or other Advisory Client. The value of such benefits and perquisites will neither be subject to an offset against fees payable by the Funds or other Advisory Clients nor will they otherwise be shared with the Funds or Other Advisory Clients and/or portfolio investments.

Further, from time to time, the Funds may enter into back-to-back transactions (e.g., swaps, futures, options, forwards and/or other financial instruments) with one or more counterparties and a Portfolio Company in order to facilitate a hedging strategy for such Portfolio Company, including in circumstances where the Portfolio Company is also owned by one or more other Advisory Clients and/or one or more third parties. In such circumstances, the Funds will have credit exposure to both the initial counterparty(ies) as well as the Portfolio Company. Elliott will determine the terms of such transactions between the Funds and Portfolio Companies in good faith. In connection with such back-to-back arrangements in which other Advisory Clients own a portion of a Portfolio Company, it is expected that other Advisory Clients will enter into contribution agreements in favor of the Funds in respect of such other Advisory Client's allocable portion of liabilities arising from a default by a counterparty or a Portfolio Company in connection with such transactions, or a loss in connection with such transactions, and in such circumstances the Funds will be subject to the credit risk of such other Advisory Client. (See also "Conflicts with Other Clients" above.)

In addition, to the extent that the Portfolio Company is owned by the Funds, another Advisory Client and a third party (such as a co-sponsor or joint venturer), the Funds and the Other Advisory Client may incur losses greater than their proportionate ownership interest in such Portfolio Company in the event of a default by a counterparty or such Portfolio Company in connection with the foregoing back-to-back transactions, or a loss in connection with such transactions, in the case where the third party does not contribute in respect of the losses.

Conflicts Associated with Trade Errors

As described in Item 5 above, Elliott will reimburse the applicable Fund or other Advisory Client for net losses that occur as a result of trade errors resulting from Elliott's gross negligence, fraud or willful malfeasance. Elliott faces a conflict of interest because, should a trade error occur, Elliott (and not an independent third party) will determine whether such trade error resulted from Elliott's

gross negligence, fraud or willful malfeasance. However, notwithstanding this conflict of interest, in all cases, Elliott would make such determination in good faith.

Selection of Service Providers

Certain service providers to the Funds and other Advisory Clients may also provide services to, or have business, personal, familial, political, financial or other relationships with, Elliott. These relationships may influence Elliott in deciding whether to select or recommend any such service provider to perform services for the Funds and other Advisory Clients (the cost of which will generally be borne directly or indirectly by the Funds and other Advisory Clients). Notwithstanding the foregoing, Elliott will generally seek to engage providers for the Funds and other Advisory Clients on the basis of the overall quality of advice and other services provided.

In addition, Elliott has a conflict of interest where a service provider (e.g., legal counsel, accountants, custodians, banks, etc.) provides services directly to Elliott, and also provides services to the Funds and other Advisory Clients, in that Elliott may potentially obtain services at a lower cost than they otherwise could have as a result of the service provider's work for the Funds and other Advisory Clients. Notwithstanding the foregoing, Elliott does not intend to negotiate more favorable terms for itself than it would for the Funds and other Advisory Clients with respect to service providers that are used by both Elliott and the Funds and other Advisory Clients.

Certain Additional Conflicts of Interests Applicable to the Co-Investment Commitment

Pricing of Certain Equity Positions or Equity Options. The Co-Investment Commitment may acquire equity positions or an option to purchase equity positions in connection with a company's restructuring or reorganization, which opportunity resulted from the Funds' having previously invested in distressed debt of such company that was then converted to equity positions or an option to purchase equity positions in such restructuring or reorganization. In this situation, in order to resolve the conflict regarding the pricing of such positions, Elliott may (a) obtain pricing for these positions from an independent third party, (b) require the consent of the Funds (determined in accordance with their governing documents) and a majority in interest of the participants in the Co-Investment Commitment for such transaction or (c) take other actions to resolve the conflict in good faith. In addition, as holders of the distressed debt prior to any such restructuring or reorganization, the Funds may have voting rights in the restructuring and reorganization process, but the Co-Investment Commitment will not; therefore, the Funds may have the ability to affect the price of the positions in a manner that may ultimately be adverse to the participants in the Co-Investment Commitment.

Elliott's Activism. Elliott, the Funds, the Co-Investment Commitment or their respective portfolio companies are expected to benefit from, and may, in certain circumstances, engage in, activism and activist-related activities. Certain investment opportunities for the Co-Investment Commitment may arise as part of Elliott's activism, including, for example, where the Funds engage in an activist campaign that gives rise to a "public-to-private" transaction for which the Co-Investment Commitment ultimately receives an allocation.

Activism by the Funds may involve potential conflicts of interest, particularly in situations where the Funds acquire a toehold or other significant interest in a company and the Co-Investment Commitment does not have any interest in such company. In the case where the Funds make a toehold or other significant investment to catalyze an investment opportunity for both the Funds and the Co-Investment Commitment, Elliott generally intends to mitigate this potential conflict of interest by continuing to hold the Funds' existing toehold or other significant interest upon the

ultimate acquisition at the applicable new transaction price; however, there can be no assurance that this will be practicable or achieved in certain circumstances.

The Funds may also engage in activism through their acquisition of a toehold or other significant interest in a Shared Portfolio Company, and in which the Co-Investment Commitment has no interest. In such cases, while the Funds' activism is generally intended to create value for such Shared Portfolio Company, the Funds' toehold or other significant investment in such target company may create an incentive for the Funds to act in a manner that solely benefits the Funds through their interest in such target company, including by pricing the transaction with the target company at a higher price than would otherwise be the case in the absence of such conflict in order to benefit the Funds in respect of their toehold or other significant interest. Furthermore, as described above, in connection with the foregoing, the Co-Investment Commitment shall bear its allocable portion of expenses relating to the Funds or a Shared Portfolio Company engaging in, marketing, or being affiliated with, an activist campaign in respect of a strategic target for a Shared Portfolio Company, including where such activism does not ultimately result in the consummation of the transaction with respect to such strategic target.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics Overview

Elliott has adopted a Code of Ethics (the "Code of Ethics"), which sets forth standards of conduct for employees of Elliott and certain consultants to whom the Code of Ethics is made applicable (collectively, "Covered Persons"). Among other things, the Code of Ethics contains provisions designed to (i) prevent improper or inappropriate personal trading by Covered Persons; (ii) prevent the improper use of material, non-public information by Covered Persons; and (iii) prevent Covered Persons from engaging in outside business activities without consent. Elliott will provide a copy of the Code of Ethics to the Funds and other Advisory Clients or to any prospective client upon request.

Personal Securities Trading

Covered Persons are generally prohibited from directly or indirectly trading securities for their own account or anyone else's account. Other than permitting the pre-approved liquidation of positions acquired prior to their employment or engagement with Elliott, Covered Persons are generally restricted from purchasing or selling equities, corporate debt, commodities (other than in physical form), futures, forwards, currencies or any derivatives.

Investments in money market funds, U.S. Treasury and U.S. agency securities that are guaranteed by the United States, securities issued or guaranteed by the United Kingdom and debt securities issued or guaranteed by a sovereign where the Covered Person or the Covered Person's immediate family maintains citizenship are permitted under Elliott's trading securities policy. Investments in mutual funds, index funds, exchange-traded funds, exchange-traded notes, closed-end funds, commodities (in physical form), investment-grade municipal securities, and commercial paper rated no lower than A1/P1, are also permissible. Elliott's compliance department may restrict a Covered Person's ability to make such permissible investments if it believes the Covered Person is engaged in excessive trading. Any exceptions to the personal securities trading policy must be approved by Elliott's compliance department.

To the extent that a Covered Person is permitted to make investments, such Covered Person may make outside investments that, at the time of investment, present no conflict of interest but may

present conflicts of interest in the future. For example, a Covered Person may invest in a company that grows to a size that may make the company an attractive investment for the Funds and other Advisory Clients or the company may become an acquisition target for a portfolio investment of the Funds and other Advisory Clients. In these situations, the Covered Person may have the incentive to have the Funds and other Advisory Clients pay a higher price than is in their best interests. To mitigate this conflict, Elliott will take such steps as it determines are appropriate, which may include excluding the Covered Person from the investment approval process with respect to the relevant investment to the extent it is deemed to be in the best interests of the Funds and other Advisory Clients.

Item 12 Brokerage Practices

Selection of Brokers; Research

Brokerage transactions for the Funds will be executed by brokers and dealers generally selected by Elliott on the basis of obtaining the best overall terms available consistent with the principles of best execution, based on a variety of factors, including the following: the ability to achieve prompt and reliable executions at favorable prices; the operational efficiency with which transactions are effected; the financial strength, integrity and stability of the broker; the quality and comprehensiveness of related services considered to be of value; and the competitiveness of commission rates in comparison with other brokers satisfying Elliott's other selection criteria. In certain circumstances, the Funds pay a broker a commission in excess of that which another broker might have charged for effecting the same transaction in recognition of the value of the brokerage and the provision or payment (or the rebate to the Funds for payment) of the costs of property or related services provided by the broker (*e.g.*, custodial services, research services, news and quotation services, computer software and publications). Accordingly, if Elliott determines in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and products or services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker might charge.

Soft Dollar Benefits

Soft dollar arrangements generally arise when an investment adviser obtains products and services, other than securities execution, from a broker-dealer in return for directing client securities transactions to the broker-dealer. Soft dollar arrangements may pose a conflict of interest for Elliott in that such arrangements allow Elliott to pay, with Fund brokerage commissions, expenses that would otherwise be borne by Elliott. In the event that Elliott uses Fund brokerage commissions (or markups or markdowns) to obtain research or other products or services, Elliott could receive a benefit because it would not have to produce or pay for the research, products or services. Elliott believes that this conflict is mitigated because the Funds generally pay for research as a "hard dollar" expense pursuant to the Funds' advisory agreements and other governing documents.

It is currently Elliott's policy not to engage in any formal soft dollar arrangements with respect to securities transactions for the Funds. However, Elliott enters into securities transactions on behalf of the Funds with broker-dealers that provide, as part of their bundled services, Elliott with access to research and research-related services. Such research and research-related services may be used to service each of the Funds and not exclusively in connection with the management of the Fund that has the relationship with the applicable broker-dealer. Elliott may receive reimbursements from the Funds for payments made by Elliott (either directly or charged to Elliott) for such research and research related services. Elliott may have an incentive to select a broker based on Elliott's interest in receiving the research or other products or services offered by such broker, rather than

on the Funds' interest in receiving best execution. Although such research or other products or services offered by a broker may influence Elliott in its selection of a broker, Elliott will only select a broker consistent with the best execution principles described above.

Broker-dealers generally provide Elliott with the following as part of their bundled services: (i) research, such as proprietary research, which may have been written or oral; (ii) research products, such as databases; and (iii) research services, such as research concerning market, economic and financial data, a particular aspect of economics or on the economy in general; statistical information; pricing data and availability of securities; financial publications; electronic market quotations; performance measurement services; analyses concerning specific securities, companies, industries or sectors; market, economic and financial studies and forecasts; appraisal services; and invitations to attend conferences or meetings with management or industry consultants.

Services from Prime Brokers

The Funds' prime brokers provide Elliott with front and back office services, including, without limitation, margin lending, securities lending, clearing, reporting, and settlement for futures, options on futures, equities, foreign currency and options on equities and over-the-counter cleared products, and capital introduction services. Elliott also clears trades on behalf of the Funds through such prime brokers.

Brokerage for Client Referrals

Representatives of Elliott may speak at conferences and programs sponsored by prime brokers for investors interested in investing in hedge funds. Through such "capital introduction" events, prospective investors have the opportunity to meet with Elliott. Neither Elliott nor any Fund compensates the prime brokers specifically for organizing such events or for any investments ultimately made by prospective investors attending such events. Although such events and other capital introduction services provided by a prime broker may influence Elliott in deciding whether to use such prime brokers in connection with brokerage, financing and other activities of the Funds, Elliott will only allocate brokerage business to such brokers consistent with the best execution principles described above.

Aggregation Procedures

Aggregation, or "bunching," describes a procedure whereby an investment adviser combines the orders of two or more clients into a single order for the purpose of obtaining better prices and lower execution costs. Elliott generally aggregates orders of the Funds, and in such cases, securities purchased or sold generally are allocated between the Funds on an average price basis. When an aggregated order is only partially filled, Elliott will allocate the order as described in Item 6 above.

Other Advisory Clients

In the event that other Advisory Clients engage in trading, the foregoing paragraphs in this Item 12 will also apply to such Advisory Clients.

Item 13 Review of Accounts

Portfolio Review

The Funds' and other Advisory Clients' positions and investments are regularly reviewed to ensure their conformity to the objectives and risk criteria applicable to their portfolios. This review is conducted by members of Elliott's risk committee (the "Risk Committee"), in conjunction with Elliott's portfolio managers. In addition, Elliott's allocation committee oversees the implementation of the firm's investment allocation policies and procedures and ensures that investment and co-investment opportunities are allocated in a fair and equitable manner in accordance with such policies and procedures and its Advisory Clients' governing documents and related disclosures.

Reports to Fund Investors

The Funds currently provide their investors with the following types of written communications: (i) monthly performance estimates; (ii) monthly risk reports with exposures and performance attributions; (iii) quarterly investor letters; (iv) quarterly capital account statements; (v) quarterly transparency reports from BNYM; (vi) quarterly letters from the Funds' price verification agents; (vii) annual audited financial statements and quarterly unaudited financial statements; (viii) in the case of EALP, annual statements of taxable income (*i.e.*, Form K-1s); and (ix) upon request, quarterly Open Protocol Enabling Risk Aggregation reports. In addition, Elliott currently offers quarterly investor conference calls.

Certain investors are provided with information about Elliott and the Funds in response to questions and requests, and/or in connection with due diligence meetings and other communications, but such information will not typically be distributed to other investors and prospective investors who do not request such information. Each investor is responsible for asking such questions as it believes are necessary in order to make its own investment decision about the Funds and must decide for itself whether the limited information provided by Elliott is sufficient for its needs.

Reports to Participants in the Co-Investment Commitment

Participants in the Co-Investment Commitment will receive quarterly statements reflecting an estimate of the value of their interests in the portfolio investments and annual audited financial statements from the applicable entities associated with the Co-Investment Commitment.

Reports to Other Co-Investment Vehicle Investors

Reports to investors in any other Co-Investment Vehicle are determined on a case-by-case basis.

Item 14 Client Referrals and Other Compensation

Not applicable.

Item 15 Custody

For purposes of Rule 206(4)-2 under the Advisers Act (the "Custody Rule"), Elliott is deemed to have custody over the assets of the Funds and the entities associated with the Co-Investment Commitments. In accordance with the Custody Rule, a qualified custodian is not required to deliver quarterly account statements to the Funds or their investors, or to the entities associated with the

Co-Investment Commitment or its participants, because annual audited financial statements are delivered to investors within 120 days after the end of the fiscal year of each of the Funds and the applicable entities associated with the Co-Investment Commitment.

To the extent that Elliott is deemed to have custody of another Co-Investment Vehicle's assets, Elliott will similarly have annual audited financial statements delivered to investors in such Co-Investment Vehicle within 120 days after the end of such Co-Investment Vehicle's fiscal year.

Item 16 Investment Discretion

Elliott has discretionary authority to manage securities accounts on behalf of the Funds and other Advisory Clients. Investors in the Funds and participants in the Co-Investment Commitment may not place any limits on Elliott's authority beyond the limitations set forth in the applicable offering and governing documents. Any limitations placed on Elliott's authority to manage any other Advisory Client's assets will be determined on a case-by-case basis. See "Conflicts with Other Clients" in Item 10 above.

Item 17 Voting Client Securities

Proxy Voting Policy

Elliott has voting discretion over securities held in the Funds' accounts, and it will exercise such discretion in what it considers to be in the best interests of the Funds. In fulfilling its obligations to the Funds, Elliott will act in a prudent and diligent manner intended to enhance the economic value of the securities therein. Elliott generally intends to vote proxies or consents for securities held in the Funds' accounts in the manner recommended by the relevant issuer's management, to the extent applicable, unless Elliott's analyst and/or portfolio manager responsible for the position determines to advise otherwise. However, Elliott also reserves the right to abstain from voting proxies or consents that it determines are not material to the Funds. Elliott has adopted proxy voting policies and procedures, which are summarized below.

Elliott maintains a "Conflicts List" containing the names of issuers with respect to which Elliott has identified a potential conflict of interest. Such conflicts may arise, for example, from the following relationships:

- 1) the issuer (or its pension funds or affiliates) is an investor in a Fund;
- 2) the issuer has a material business relationship with Elliott;
- 3) the proponent of a proxy proposal has a business relationship with Elliott;
- 4) Elliott has material business relationships with candidates for director in a proxy contest; or
- 5) a Covered Person has a personal interest in the outcome of a particular matter (although Elliott anticipates that this should not be the case given its "no trading" policy).

The foregoing list provides examples of possible conflicts of interest and is not meant to be comprehensive.

With respect to an issuer that appears on the Conflicts List, Elliott will utilize the following procedures:

- 1) If the issuer appears on the Conflicts List because of a conflict relating to the analyst and/or portfolio manager responsible for voting the proxy or consent (*e.g.*, the analyst and/or portfolio manager has a personal interest in the outcome of a particular matter), the vote for the proxy or consent will be recommended by the analyst and/or portfolio manager's supervisor or another portfolio manager; and
- 2) If the issuer appears on the Conflicts List because of a conflict relating to Elliott generally (*e.g.*, the issuer or an affiliated pension fund or other affiliate is an investor in the Funds, a Covered Person is a director of the issuer, etc.), Elliott's compliance department will conduct an evaluation of the then-existing facts and circumstances to determine if a material conflict exists. If after conducting such evaluation, Elliott's compliance department is not able to reasonably conclude that a material conflict in fact exists, the analyst and/or portfolio manager shall vote the proxy or consent in the same manner as it would had the issuer not appeared on the Conflicts List. Otherwise, with respect to public proxies, the analyst and/or portfolio manager will review the recommendations of the major independent proxy services and will vote as recommended by an independent proxy service retained by Elliott unless Elliott's compliance department determines that such a vote is not in the best interests of the Funds. With respect to consents or approvals related to debt securities and securities for which there is no public market, (*e.g.*, shareholder consents, approvals of plans of reorganization, etc.), to the extent Elliott's compliance department determines a conflict exists, Elliott will determine the appropriate method to resolve the conflict, which may include abstaining from providing consent, engaging a third-party advisor to assist in determining whether to provide consent or such other methods as Elliott determines in good faith to be in the best interests of the Funds.

Special considerations may apply in cases of conflicts of interest involving ERISA investors. Elliott may consult with legal counsel in such instances.

Elliott applies the foregoing proxy voting policy with respect to its other Advisory Clients.

Upon the request by a Fund or other Advisory Client, Elliott will disclose to such Fund or Advisory Client how it voted proxies for securities owned by such Fund or Advisory Client. Elliott will provide a copy of its proxy voting policies and procedures to the Funds and to other Advisory Clients upon request.

Class Action Participation Procedures

To the extent that Elliott has discretion to participate in class action lawsuits filed against companies or issuers in which the Funds or any other Advisory Clients are invested, Elliott will generally participate in such class action lawsuits unless it believes that such participation is not in the best interests of the Funds or such Advisory Clients, as applicable, and any proceeds received with respect to such class action lawsuits will only be for the benefit of investors in the Funds or Advisory Clients participating in such lawsuits at the time such awards are received.

Item 18 Financial Information

Not applicable.

Item 19 Requirements for State-Registered Advisers

Not applicable.

ELLIOTT INVESTMENT MANAGEMENT L.P.

PART 2A OF FORM ADV

Summary of Material Changes

Elliott Investment Management L.P. (“EIM”) filed its initial Form ADV Part 2A on November 13, 2020 in connection with its application to register as an investment adviser with the U.S. Securities and Exchange Commission (the “SEC”). Prior to EIM’s separate registration as an investment adviser with the SEC, it was a Schedule R relying adviser of an affiliated entity, Elliott Management Corporation (“EMC”). EIM’s application for registration was declared effective by the SEC on December 22, 2020.

This Summary of Material Changes describes the material changes since EMC’s prior annual update dated March 30, 2020.

Item 1

Effective January 1, 2021, EIM relocated its headquarters from New York, New York to West Palm Beach, Florida.

Item 9

On April 22, 2020, Elliott Advisors (UK) Limited and Elliott Capital Advisors, L.P. received a written decision in an administrative proceeding from the Sanctions Commission of the Autorité des Marchés Financiers in France relating to their activity concerning a tender offer conducted by XPO Logistics, Inc. and XPO Logistics France for the shares of Norbert Dentressangle SA in 2015. For more information, see Item 9.

On June 5, 2020, Elliott Advisors (HK) Limited, Elliott Management Corporation, Elliott Associates, L.P., Elliott International, L.P., The Liverpool Limited Partnership, Mansfield (Mauritius) Limited, Suffolk (Mauritius) Limited (collectively, the “Elliott AZ Parties”) and AstraZeneca Pharmaceuticals AB Sweden (“AZ Sweden”) received a written order in an administrative proceeding conducted under Sections 11(1), 11(4) and 11(B) of the SEBI Act 1992 by the Securities and Exchange Board of India (“SEBI”). The order relates to allegations by SEBI that the Elliott AZ Parties and AZ Sweden employed manipulative and deceptive devices by conducting fraudulent negotiations to influence the delisting price of shares in AstraZeneca Pharma India Limited (“AZ India”). The delisting of AZ India was proposed by AZ Sweden in early 2014 but did not take place. For more information, see Item 9.